

2013 Results

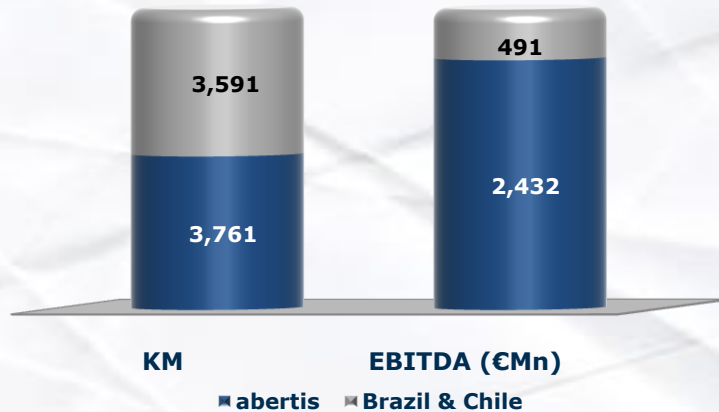
February 2014

Discussion Topics	Page
Section 1 – 2013 Highlights (CEO)	3
Section 2 – 2013 Results (CFO)	10
Section 3 – 2014 Outlook (CEO)	21
Section 4 – 2014 Guidance (CFO)	27
Section 5 – Conclusion (CEO)	29

Targets fixed in 2012 for 2013

- Integration
- Efficiency
- Strengthen balance sheet
- Disciplined growth and value creation
- Portfolio streamlining
- Sustainable dividend

2013: a year of consolidation of our strategy



Integration (Brazil and Chile)

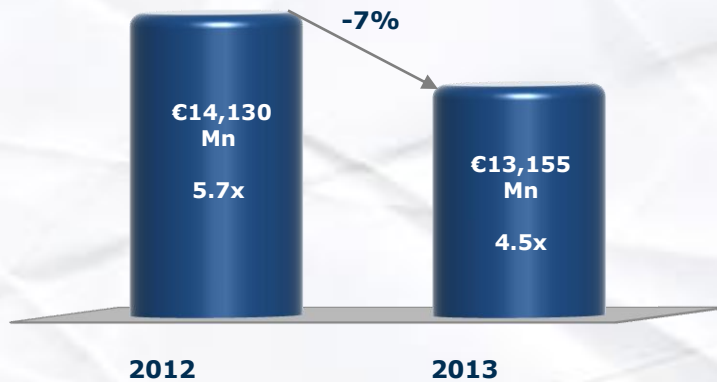
- Transition teams deployed locally
- Key management positions designated by **abertis** (CEO, CFO, COO...)
- Start-up of **abertis** best-practices

Setting the stage for upsides

Efficiencies: €226Mn impact in 2013

- +180 ETC systems rolled-out
- New collective bargaining agreements
- 163 number of electronic auctions
- First electronic tenders in Brazil and Chile

Sustained outperformance



Strengthen balance sheet:

- Around €7Bn in Liquidity
 - €3.1Bn Cash
 - €3.5Bn undrawn credit lines
- Maturities covered until end 2017
- Rating maintained: BBB (S&P) and BBB+ (Fitch). Outlook improved by S&P

Derisking of the Balance Sheet

abertis

has acquired a 16.4% equity interest in

hispasat

granting control of the company

for a consideration of

€172,500,000

12% Equity IRR
July 2013

abertis

has acquired a minimum of 4,227 towers from

Telefonica Yoigo

for a consideration of

€385,000,000

13% Equity IRR
August 2013

Discipline growth:

- Attractive Returns exceeding Ke
- Focus on Core Sectors
- Control and industrial role

Creating value for shareholders

Targets fixed in 2012 for 2013

- Integration
- Efficiency
- Strengthen balance sheet
- Disciplined growth & value creation
- **Portfolio streamlining**
- **Sustainable dividend**

abertis

has sold a 3% equity interest in



for a consideration of
€182,000,000

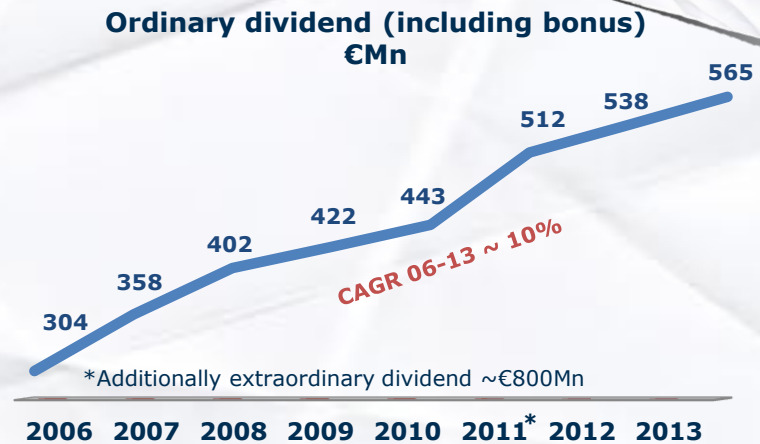
Q1 2013

abertis (*)

has sold its 90% interest in



for a total consideration of
€835,000,000
and an implied 2013E EV/EBITDA
of 12.4x
2013



Portfolio streamlining:

- Double-digit returns
- Limited industrial role
- Focus on core sectors

Increasing cash resources

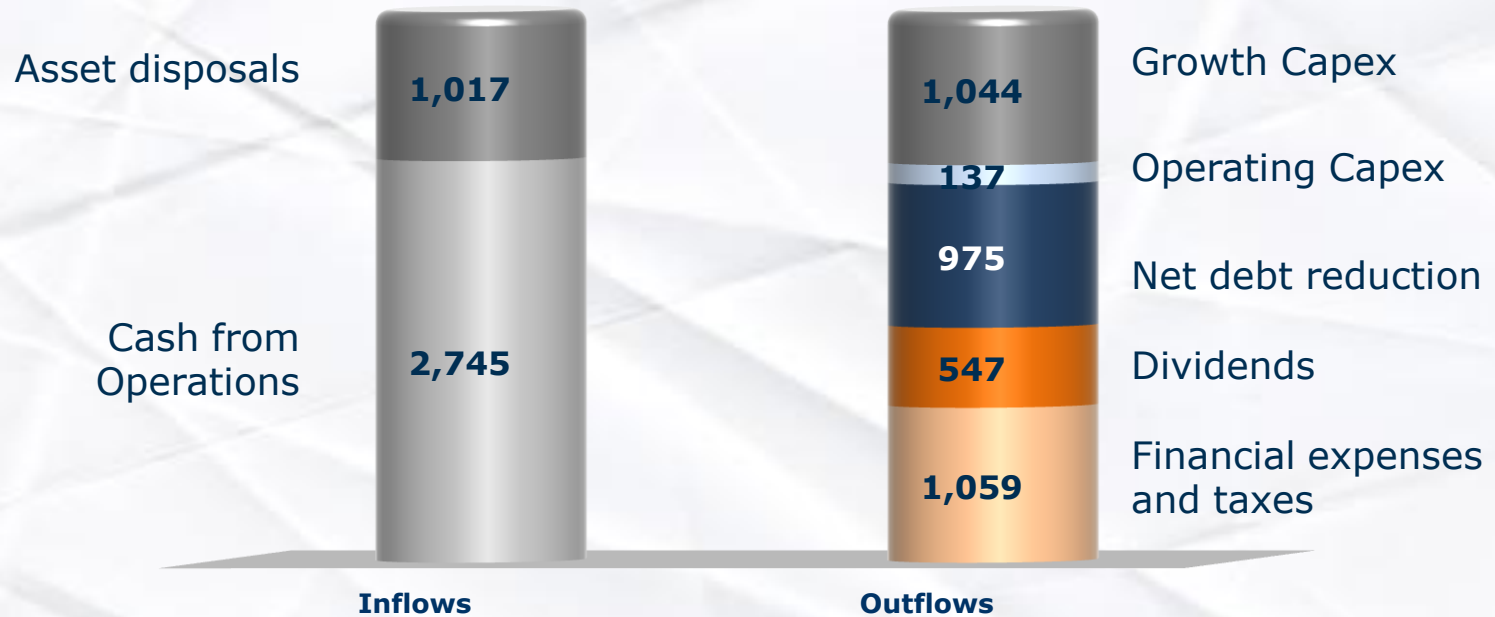
Sustainable dividend:

- €0.66/share
- Additional remuneration by bonus share (5% growth p.a.)

~35% of operating CF returned to shareholders



Total cash flow applications 2013 (€ Mn)



ESG and non-financial reporting

MEMBER OF
**Dow Jones
 Sustainability Indices**
 In Collaboration with RobecoSAM



Culture and Society



Centro Pompidou (Paris)
 Museum Reina Sofia (Madrid)
 Foundation T. Ohtake (Sao Paulo)

University **chaire abertis**

ABERTIS CHAIR'S INTERNATIONAL NETWORK
 SPAIN, FRANCE, PUERTO RICO, CHILE, BRASIL

Road Safety



Road safety campaigns
 SPAIN, FRANCE, PUERTO RICO, CHILE, BRASIL
 "Te queda una vida" "Autoroute Académie"
 "cooperante viario"

Environment



UNESCO Headquarters
 Mediterranean Biosphere Reserves

Discussion Topics	Page
Section 1 – 2013 Highlights (CEO)	3
Section 2 – 2013 Results (CFO)	10
Section 3 – 2014 Outlook (CEO)	21
Section 4 – 2014 Guidance (CFO)	27
Section 5 – Conclusion (CEO)	29

Key Highlights of the Results

▪ Integration of Brazilian & Chilean assets

- ~€500Mn EBITDA in 2013

▪ Control of Hispasat

- 57.1% stake (vs. 40%)
- ~€15Mn EBITDA (2 months in 2013)
- ~€375Mn net debt (including acquisition)

▪ Towers acquisition from Telefónica and Yoigo

- >4,000 towers
- ~€5Mn EBITDA (2013)
- Impact in P&L is progressive to 2017
- €170Mn net debt

▪ Disposal of airports business

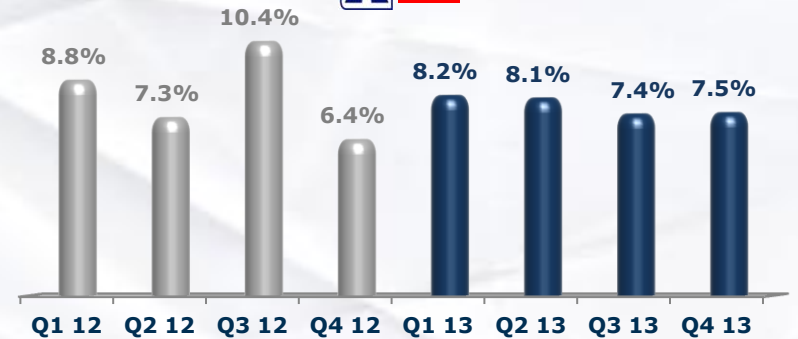
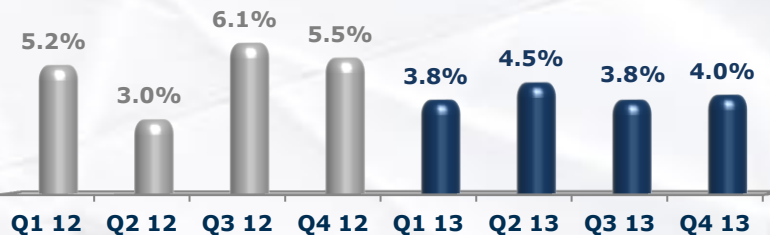
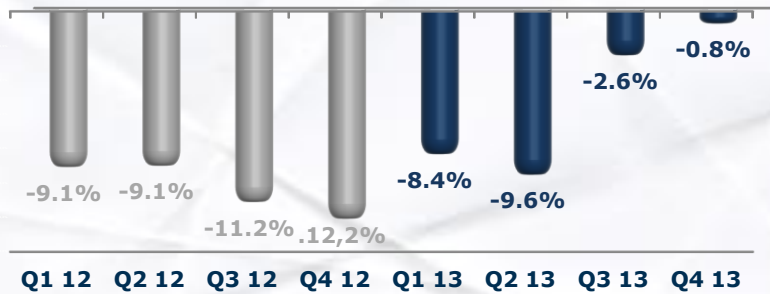
- ~€100Mn EBITDA 2013E
- ~€850Mn net debt (*)

▪ Exceptional items (e.g. FX, Redevance Domaniale, others)

- -€70Mn impact on EBITDA

Results in-line with guidance at the EBITDA level after exceptional items and disposal of airports

Toll Roads Traffic



- 2013 shows sequential improvements in all quarters for Spain and France
- Spain: HV shows first positive performance since Q2 2013. LV beginning to stabilize

€Mn	2013	vs. 2012
Revenues Comparable Revenues	4,654	+25% +0.5%
EBITDA Comparable EBITDA	2,923	+24% +1.8%
Net Profit	617	+7.4% ¹
Operating Cash Flow ²	1,481	+27%
Net Debt	13,155	-7%
Net Debt/EBITDA	4.5x	5.7x

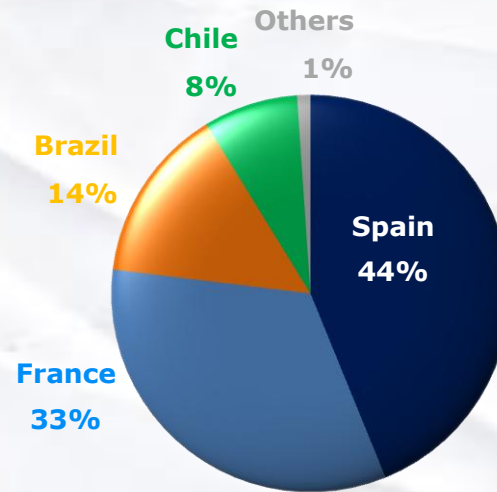
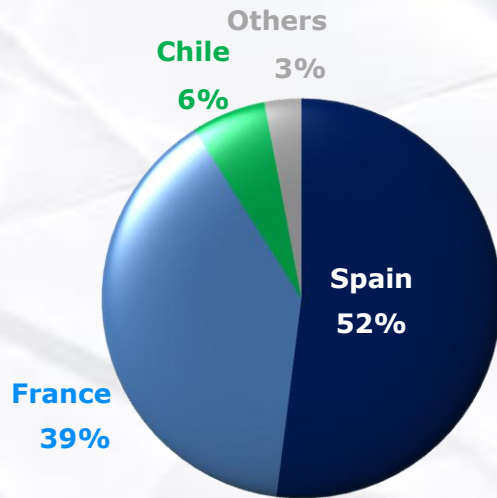
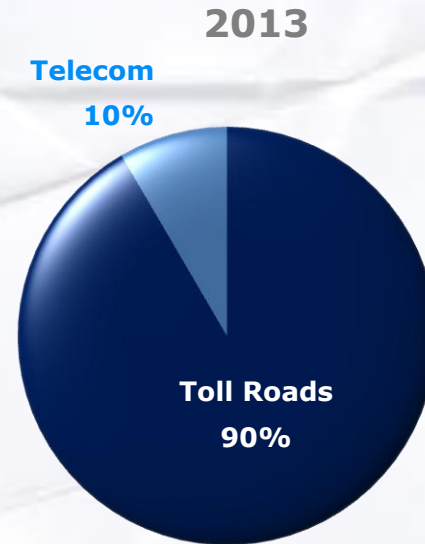
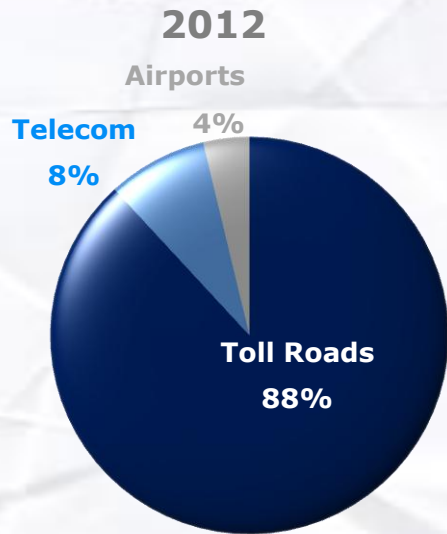
(1) Excluding impact from Eutelsat disposals, Brazil and Chile contribution and others non recurrent.

(2) Operating Cash Flow includes maintenance capex.

2013 Results

Increased focus and diversification

EBITDA



Toll roads Highlights

2013	Spain	France	Brazil	Chile	Other	Total
Tariffs	+2.9%	+1.9%	+3.6%	+3.5%	+15.2%	+3.1%
Traffic	-5.2%	+0.6%	+3.9%	+7.8%	+2.5%	+1.5%
Revenues	1,297	1,566	866	318	93	4,139
vs. 2012	-1%	+4%	-5%	-10%	-4%	+28%
EBITDA	1,038	978	423	227	32	2,699
vs. 2012	+5%	+2%	+3%	-13%	-15%	+23%

**Brazil and Chile evolution vs. proforma 2012*

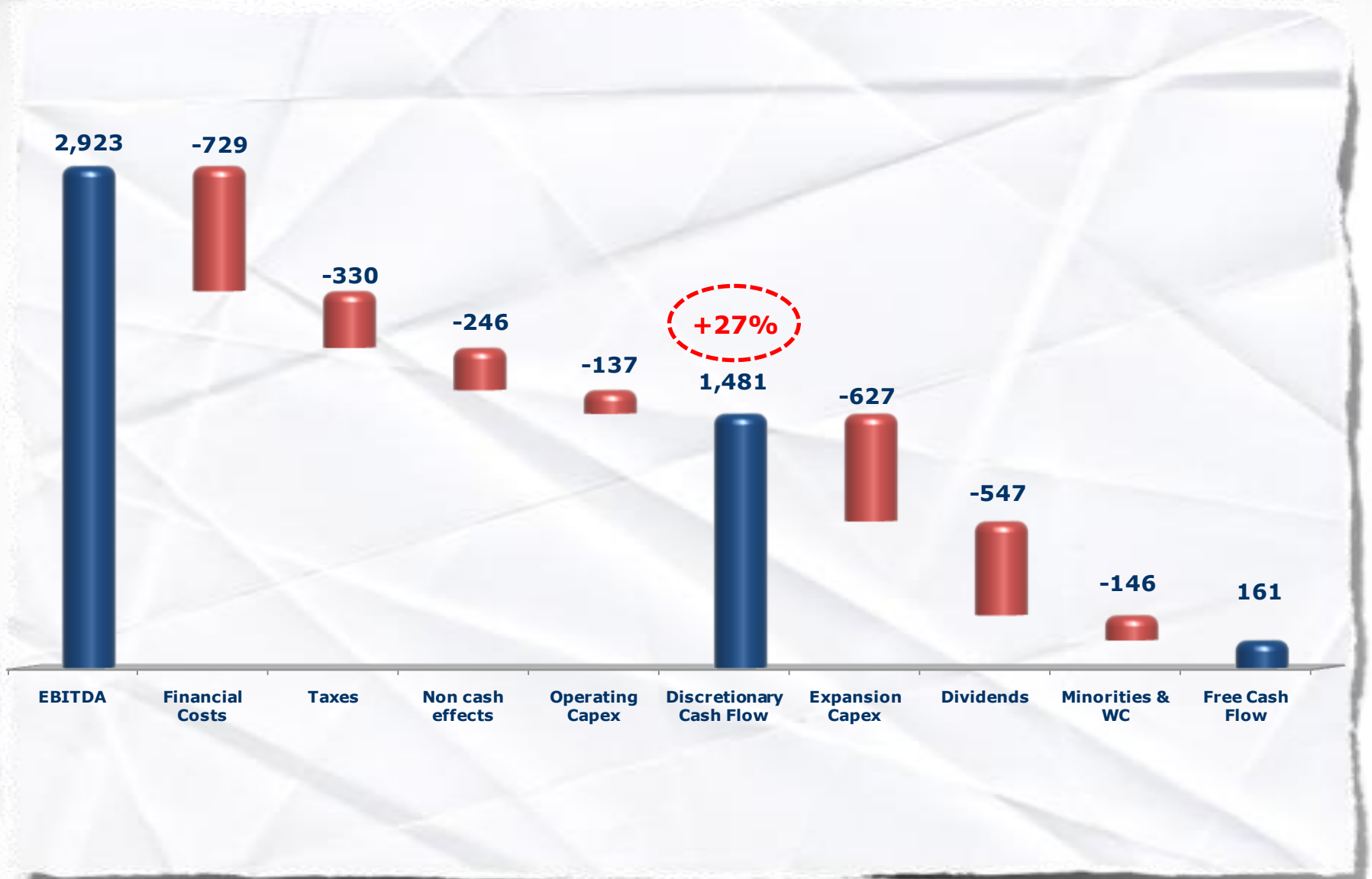
Efficiencies and an improvement of traffic mix underpin growth

2013	Terrestrial	Satellites*	Total
Revenues	386	125	511
vs. 2012	-3%	+29%	+4%
Opex	-218	-35	-253
EBITDA	169	89	258
vs.2012	+24%	+37%	+28%

*2013 includes 2-month contribution of full consolidation of Hispasat

Growth resulting from proactive management and investments

Net operating cash flow

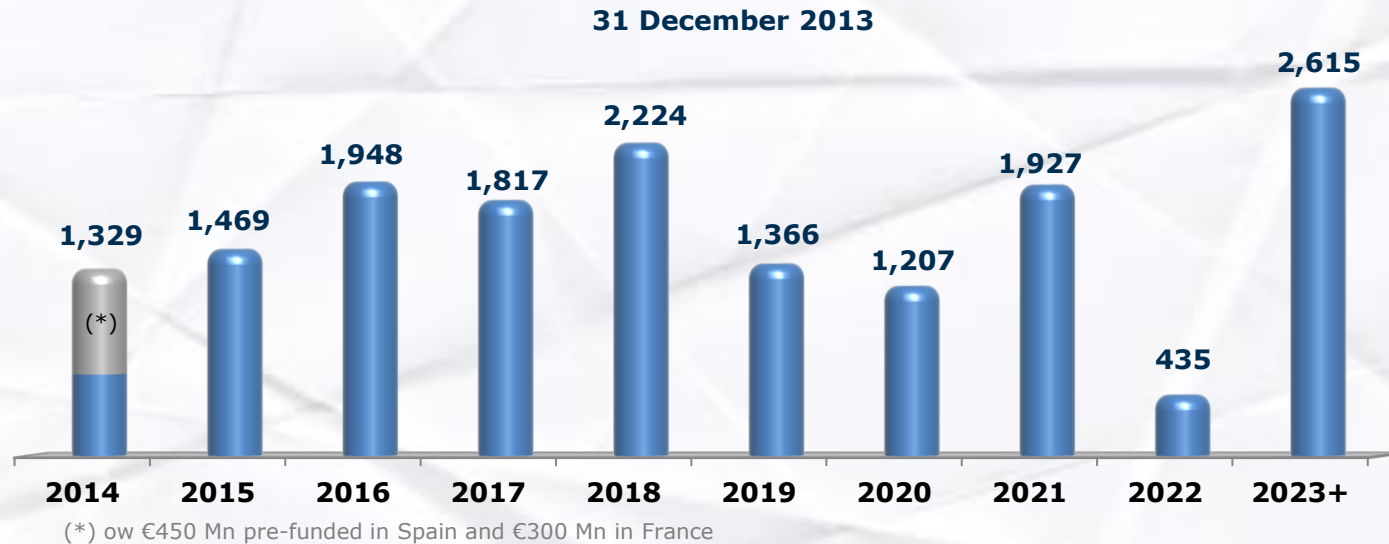


Net debt evolution 2013



Significant derisking of the Balance Sheet

Strong financial profile



Mn €	2012	2013
Gross Debt	16,512	16,232
Net Debt	14,130	13,155
Net Debt/EBITDA	5.7x	4.5x
Cash – Consolidated	2,382	3,078
<i>o/w cash at Holding</i>	1,379	1,675

Mn €	2012	2013
Avg. Cost	4.7%	5.1%
Avg. Maturity	5.9	5.5
Non-recourse Debt	61%	62%
Fixed Rates	74%	82%
Undrawn Credit Lines	3,438	3,512

Debt maturities are covered until end of 2017 without taking into account consolidated Cash Flow generation of more than €1.6Bn a year

Ratings BBB+/BBB by Fitch and S&P

Geographical Debt Distribution



Spain

- Net Debt: 5,147
 - *ow Holdco: 4,567*
 - *ow Business units: 580*
- Net Debt/EBITDA: 4.1x
- Cash: 1,846
- Avg. Cost: 4.0%
- Avg. Maturity: 5.1



France

- Net Debt: 5,795
- Net Debt/EBITDA: 5.9x
- Cash: 540
- Avg. Cost: 5.0%
- Avg. Maturity: 5.9



Brazil

- Net Debt: 1,317
- Net Debt/EBITDA: 3.1x
- Cash: 288
- Avg. Cost: 9.9%
- Avg. Maturity: 3.9



Chile

- Net Debt: 795
- Net Debt/EBITDA: 3.5x
- Cash: 392
- Avg. Cost: 5.6%
- Avg. Maturity: 7.1



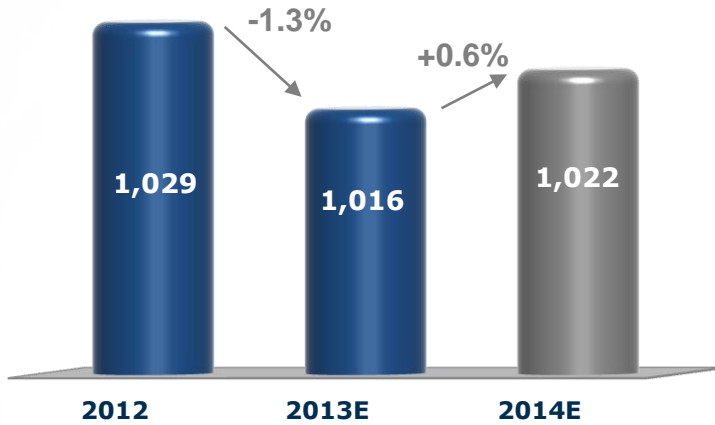
RoW

- Net Debt: 101
- Net Debt/EBITDA: 3.1x
- Cash: 11
- Avg. Cost: 5.8%
- Avg. Maturity: 8.3

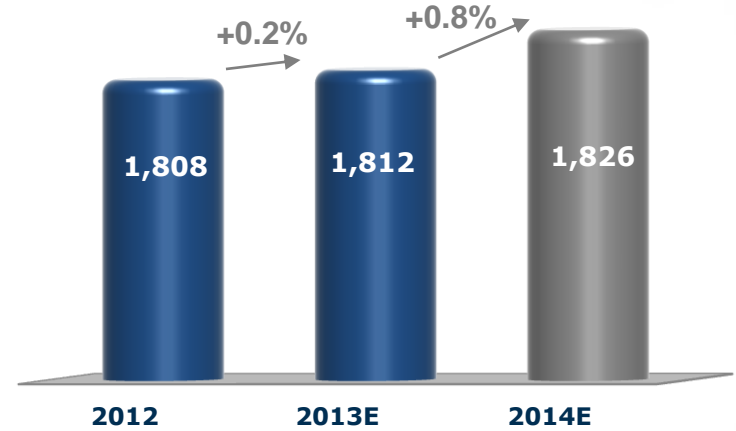
Discussion Topics	Page
Section 1 – 2013 Highlights (CEO)	3
Section 2 – 2013 Results (CFO)	10
Section 3 – 2014 Outlook (CEO)	21
Section 4 – 2014 Guidance (CFO)	27
Section 5 – Conclusion (CEO)	29

Our Macro Environment

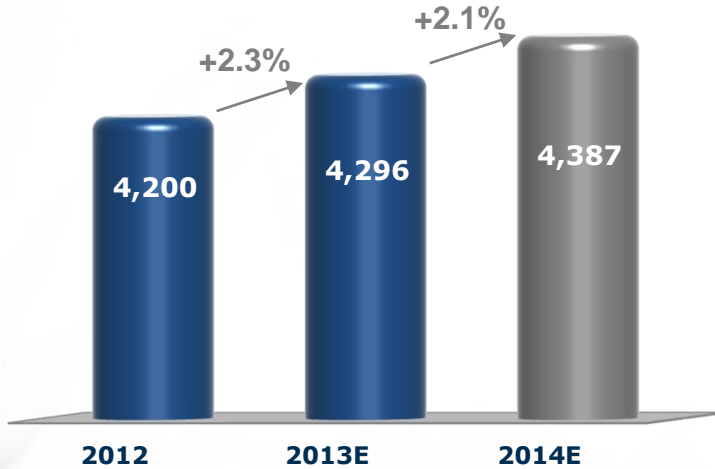
Spanish GDP (€ Bn)



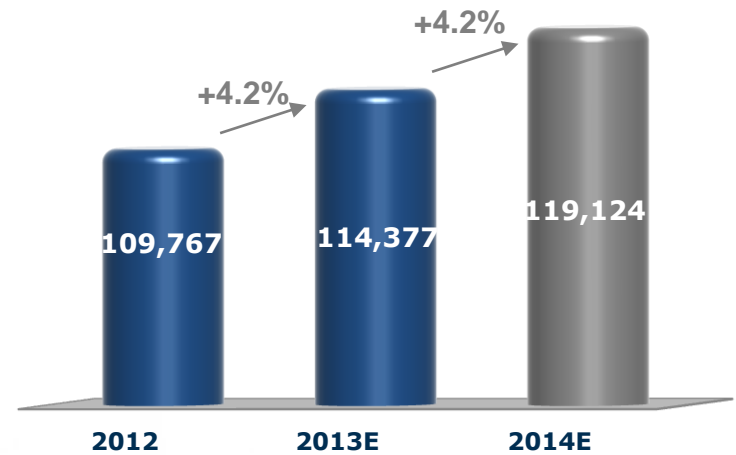
French GDP (€ Bn)



Brazilian GDP (R\$ Bn)

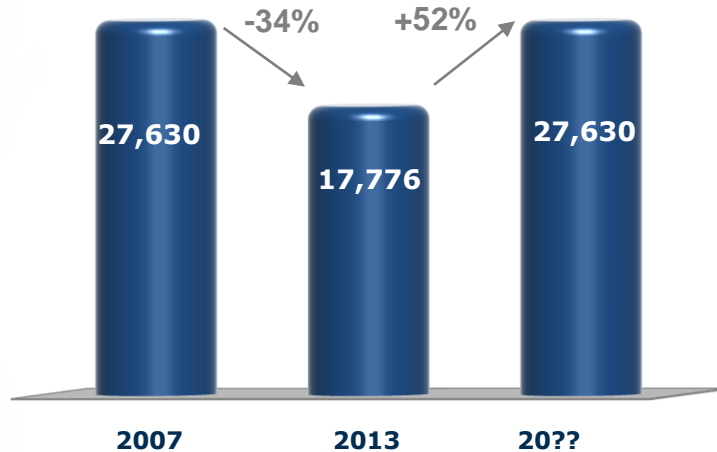


Chilean GDP (CLP Bn)

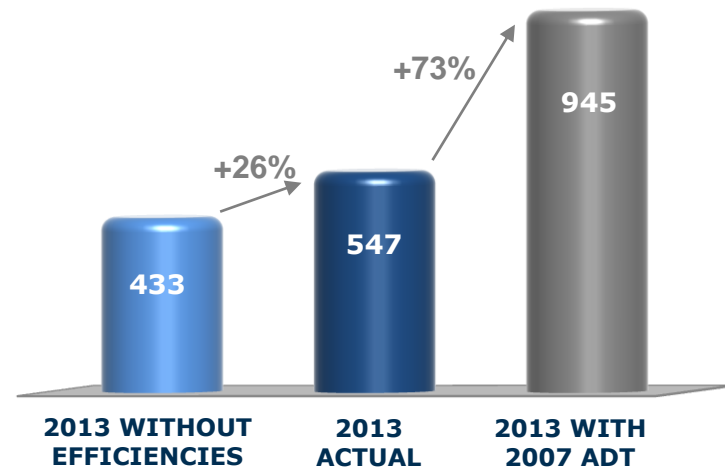


Spain levered to traffic pick-up

abertis traffic Spain (ADT)



Operating Cash flow 2013 (post Tax and Finance)



Levers for growth in CF

- Traffic recovery
- Mix effect
- Efficiencies program

Potential impacts:

- For every 100bps change in traffic
 - 140bps impact on CF
- 2007 traffic levels would imply Operating CF of €945Mn in Spanish Toll Roads (+73% from current levels)

Efficiencies €Mn (2010 – 2014)



- Successful first action plan. Better results than initially expected
- Impact of efficiencies to be felt at CF level
- Designing second plan for 2015-17 focusing on Brazil and France

The Golden Rules for growth

Focus

Toll Roads

Expansion: Australia, N. America, W. Europe

Extensions: Spain, France, Brazil

Towers

Europe

Satellites

Global focus

Industrial Role

Appointment of key management

Group's best practices implementation

Management and Industrial fees

Financial Discipline

IRR 300-450 bps over Ke (risk-adjusted)

Sustainable capital structures

Do not chase IRR

Dividends

Sustainability

Minimum 0.66/share

Bonus share issue (1x20)

Financial Strength

Investment grade Rating

Optimize capital structure

Non-recourse debt

Recent examples of path to control

abertis

has acquired a 6% equity interest in



granting control of the company for a consideration of

€32,200,000

12% Equity IRR, 14% Total IRR, January 2014

abertis

has acquired a 9% equity interest in



granting control of the companies for a consideration of

€18,000,000

19% Equity IRR Local Currency, 12% Equity IRR €, February 2014

45% → 51%

41% → 50% + 1

Discussion Topics	Page
Section 1 – 2013 Highlights (CEO)	3
Section 2 – 2013 Results (CFO)	10
Section 3 – 2014 Outlook (CEO)	21
Section 4 – 2014 Guidance (CFO)	27
Section 5 – Conclusion (CEO)	29

- **Revenues and EBITDA** growth driven by:
 - Operating improvement in toll roads
 - Tariff increases
 - Efficiencies
 - Organisation and people
- **Margin Expansion**
- **Changes in consolidation :**
 - End of proportional stakes:
 - ~€85Mn EBITDA
 - ~€325Mn Net Debt
 - Full year consolidation
 - (Hispasat; Metropistas; Towers)
 - ~€160 Mn EBITDA
 - ~€600 Mn net debt)
- **Low sensitivity to FX**
 - 100bps change in FX = 0.1% impact on EPS

2014E	(€Mn)
EBITDA	~3,100
Net Profit	~650
Net Debt	<14,000

Indicated figures at current perimeter (26/02/14).

Discussion Topics	Page
Section 1 – 2013 Highlights (CEO)	3
Section 2 – 2013 Results (CFO)	10
Section 3 – 2014 Outlook (CEO)	21
Section 4 – 2014 Guidance (CFO)	27
Section 5 – Conclusion (CEO)	29

Solid delivery for 2013

- More efficient company
- Successful cash redeployment
- Stronger Balance Sheet

Good outlook for 2014

- Improved macroeconomic environment
- Impact of efficiencies
- Strong liquidity for growth

Credible pipeline for growth

- Compliance with our “Golden Rules”
- High potential for value creation

Commitment and Delivery

Discussion Topics	Page
Section 1 – 2013 Highlights (CEO)	3
Section 2 – 2013 Results (CFO)	10
Section 3 – 2014 Outlook (CEO)	21
Section 4 – 2014 Guidance (CFO)	27
Section 5 – Conclusion (CEO)	29
Section 6 – Annexes	31

€ Mn	2012	2013	Chg
Revenues	3,721	4,654	+25.1%
Operating expenses	-1,355	-1,731	+27.8%
EBITDA	2,366	2,923	+23.6%
Comparable EBITDA	2,388	2,430	+1.8%
Depreciation	-711	-872	+23.9%
PPA	-208	-331	
EBIT	1,447	1,721	+18.9%
Non-recurrent financial result	417	-53	
Cost of debt and other recurrent items	-561	-676	
Share of profit of associates	59	37	
Profit before taxes	1,362	1,029	
Income tax	-184	-330	
Minorities	-59	-130	
Discontinued operations	-94	49	
Net Profit	1,024	617	-39.8%
Net Recurrent Profit	534	574	+7.4%

CF (€ Mn)	2012	2013	Chg
EBITDA	2,366	2,923	+23.6%
Financial cost of debt and other recurrent items	-561	-676	
Income tax expense	-184	-330	
Adjust. Non cash effects	-335	-299	
Gross operating cash flow	1,285	1,618	+25.9%
Operating capex	-121	-137	
Net operating cash flow	1,165	1,481	+27.2%
Dividends	-536	-547	
Payments to minorities	-110	-146	
Free cash flow II	519	788	+51.8%
Expansion capex – organic	-346	-627	
Cash from discontinued operations	33	0	
Net Free cash flow	206	161	-21.8%

Balance (€ Mn)	2012	2013	Chg
Non-current assets	25,282	23,385	-7.5%
Current assets	3,805	4,217	10.8%
Assets held for sale	0	532	
Total assets	29,087	28,134	-3.3%
Shareholder's equity	6,961	6,590	-5.3%
Non-current liabilities	19,264	18,473	-4.1%
Current liabilities	2,862	2,948	3.0%
Liabilities held for sale	0	123	
Total equity and liabilities	29,087	28,134	-3.3%

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